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Inside the exodus of JLL's I-sales quartet

Dueling narratives emerge in wake of Baxter, Latham and Cohen's move to Colliers

By [Mark Maurer](#) | January 06, 2017 05:01PM



From left: Richard Baxter, Scott Latham, Yoron Cohen and Jon Caplan, and Peter Riguardi and Joe Harbert

Fried Frank's Cipriani bash in December also served as a debutante ball of sorts for Richard Baxter, Yoron Cohen and Scott Latham.

The trio were making their first high-profile industry appearance as brokers for Colliers International, just a day after they announced their surprise move to the firm from JLL. They exchanged hugs with former JLL colleagues, and the interactions seemed warm. Latham's name tag still said "Jones Lang LaSalle."

But in the weeks since their departure, two conflicting narratives have emerged: While sources close to Baxter, Latham and Cohen say JLL urged them to stay on, high-level sources at JLL say the brokers were underperforming.

One top [JLL](#) source told *The Real Deal* that at a meeting in January 2016, [Baxter](#), [Latham](#), [Cohen](#) and their colleague [Jon Caplan](#) were informed by management that they were not doing enough to justify their lofty perches at JLL. The brokerage's investment sales division was well behind the sharks at [Eastdil Secured](#) and [CBRE](#) and, according to this source, the quartet was given an ultimatum in September: step it up, or leave in December upon the expiration of their contracts.

The JLL source added Baxter was offered the chance to stay and continue pursuing mid-market deals, but he decided to [go along with Cohen and Latham](#). Caplan left in late December with plans to start his own investment firm.

The capital markets team at JLL reports directly to tri-state chair Peter Riguardi and JLL tri-state COO Steve Schlegel.

"We agreed it would be better to go our separate ways," Riguardi said. "We wish the guys good luck and hope they can finish their careers at Colliers."

But a source close to the brokers rubbished this claim, saying that the trio were offered a "substantial financial package to stay at JLL and opted for Colliers for better leadership." In response to the claims that they were underperforming, another source close to the brokers said, "If they're saying now that they were not happy, it's probably an excuse for the fact we left."

Sources told *TRD* that Gavin Morgan, who relocated from JLL in Hong Kong to manage the New York capital markets group in December 2015, was recently reassigned after a year of what sources both within and outside JLL said was poor leadership. Morgan and a spokesperson for JLL declined to comment, while Schlegel could not be reached.

It remains unclear if JLL is looking to hire replacements for the brokers. At the moment, investment sales brokers at the firm include Glenn Tolchin, Yoav Oelsner and Anthony Ledesma.

In 2016, JLL continued to deliver on brokering office deals in the \$200 million-to-\$500 million range, but didn't feature frequently in a *TRD* ranking of the top 20 New York City investment sales deals of the year.

JLL represented the Olayan Group and Chelsfield, the buyers of the [\\$1.4 billion Sony Building](#) last year. It also brokered the \$463 million deal for [850 Third Avenue](#), the \$295 million deal for a [stake in the Brill Building](#), and the \$273 million deal for [275 Madison Avenue](#), CoStar data show. The brokerage placed fifth in *TRD*'s 2015 [investment sales brokerage ranking](#), with \$2.9 billion across 29 deals. But when it comes to the headline-grabbing deals for billion-dollar-plus office towers, JLL remains a bit player, and it is perhaps this fact that frustrated the top brass at JLL.

Baxter, Cohen, Latham and Caplan joined JLL in 2010 after a star turn at Cushman & Wakefield brokering blockbuster deals such as 666 Fifth, the MetLife Building and the Plaza Hotel. They then signed a five-year contract, which was later renewed in 2015 with the same terms but with no firm expiration date, Cohen said.

"We basically cruised and didn't have a solid renewal," said Cohen. "We were wide open."

When asked why JLL did not provide a firm renewal, Cohen, who declined to comment further, said, "I really don't know, maybe they should've been more proactive. We loved JLL and I say that not just for political reasons."

Adam Pincus contributed reporting.

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